

No/SUPP/ACF/001

Date: 31/12/2024

**DIRECTORATE OF INDUSTRIES & COMMERCE, SINDH (KARACHI)**

**TRUST AMENDMENT CERTIFICATE**

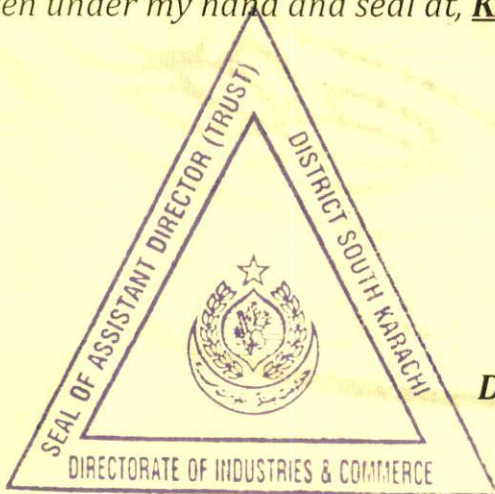



**REGISTRATION NO# KAR/ST/215/2021      DATED 29.11.2021**

I hereby certify that the Trust Amendment Certificate **ALFALAH CASH FUND – II** (**FORMERLY FAYSAL CASH FUND**) its trustee Central Depository Company of Pakistan Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi and registered office at Islamic Chamber Of Commerce, Industry & Agriculture Building, 02<sup>nd</sup> Floor, St-2/A, Block- 09, KDA Scheme 5, Clifton, Karachi, has this day been granted under Section 16-A (3) of the Sindh Trust Act, 2020.

Given under my hand and seal at, **KARACHI**, this **31<sup>st</sup>** day of **December** 2024.

Seal



  
**(FAREED AHMED)**  
**ASSISTANT DIRECTOR (TRUST)**  
**DIRECTORATE OF INDUSTRIES & COMMERCE**  
**GOVERNMENT OF SINDH, KARACHI**

**Fee Rs 5,000/-**

**NOTE:** It is informed that in case of any amendment in a Trust by Trustee which shall also be registered under section 16-A (3) of the Sindh Trust (Amendment) Act 2021.



**AMENDMENT TO THE TRUST DEED  
(REG N0. KAR/ST/215/2021)**

**FIRST SUPPLEMENTAL TRUST DEED**

**OF**

**ALFALAH CASH FUND - II  
(FORMERLY FAYSAL CASH FUND)**

**(An Open-End Money Market Scheme)**

**Being a Specialized Trust as defined under Section 2 (u-i) Sindh Trust Act 2020, as  
amended vide Sindh Trust (Amendment) Act, 2021**

**AMONG**

**ALFALAH ASSET MANAGEMENT LIMITED  
(INCOMING MANAGEMENT COMPANY)**

**AND**

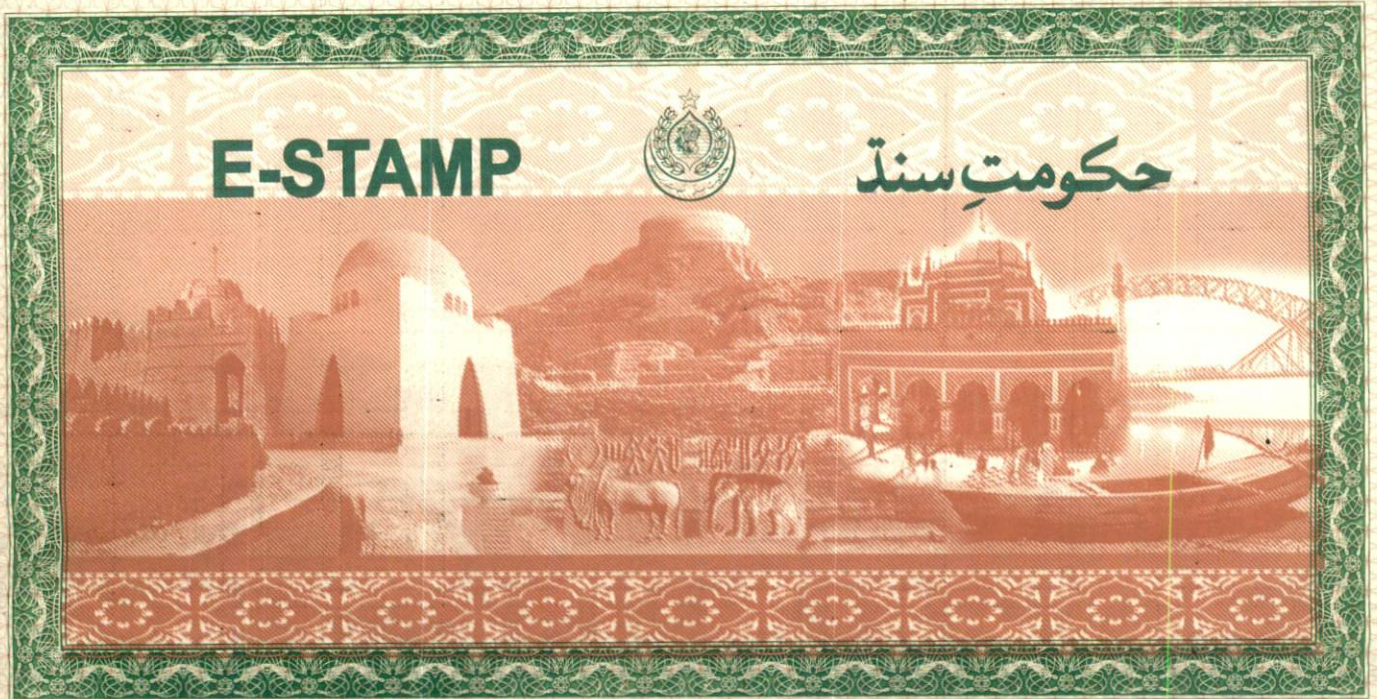
**FAYSAL ASSET MANAGEMENT LIMITED  
(OUTGOING MANAGEMENT COMPANY)**

**AND**

**CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED  
(THE TRUSTEE)**

**Dated:**





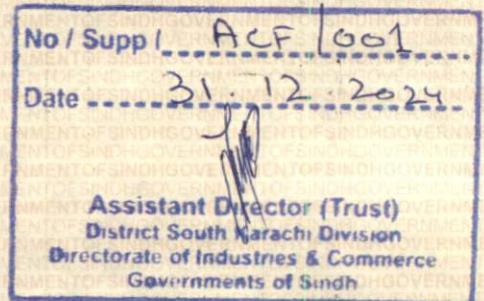
BOP-0558-50662

GoS-KHI-737A88A5E2F36860

Non-Judicial

Rs 2,000/-

Description : Trust - 32(iii)  
 Transferor : Alfalah Asset Management Limited [2275986]  
 Trust : Alfalah Asset Management Limited [2275986]  
 Applicant : Muhammad Ibrahim [42401-4301836-5]  
 Stamp Duty Paid by : Alfalah Asset Management Limited [2275986]  
 Issue Date : 18-Nov-2024, 11:37:16 AM  
 Paid Through Challan : 20248E7F6468C2CD  
 Amount in Words : Two Thousand Rupees Only



Please Write Below This Line

## FIRST SUPPLEMENTAL TRUST DEED

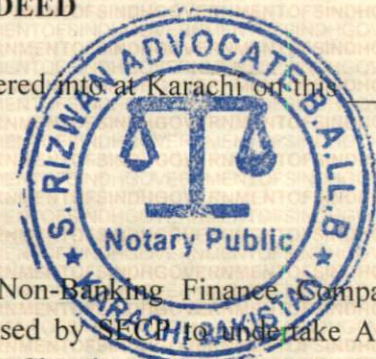
THIS FIRST SUPPLEMENTAL TRUST DEED is made and entered into at Karachi on this day of \_\_\_\_\_

AMONG

- (I) **ALFALAH ASSET MANAGEMENT LIMITED**, a Non-Banking Finance Company, incorporated under the "Companies Act 2017" and licensed by SECP to undertake Asset Management Services, having its registered office at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton, Karachi (hereinafter called "INCOMING MANAGEMENT COMPANY" OR "NEW MANAGEMENT COMPANY" OR "AAML" which expression where the context so permits, shall include its successors in interest and assigns), of the First Part;

AND

**FAYSAL ASSET MANAGEMENT LIMITED**, a Non-Banking Finance Company, incorporated under the "Companies Act 2017" and licensed by SECP to undertake Asset Management Services, having its registered office at 7<sup>th</sup> Floor, Faysal House, Shahra-e-Faisal, Karachi (hereinafter called "OUTGOING MANAGEMENT COMPANY" OR "FAML" which expression where the context so permits, shall include its successors in interest and assigns), of the Second Part;



ATTESTED

S. RIZWAN ADVOCATE  
 B.A.L.L.B. NOTARY PUBLIC  
 KARACHI, PAKISTAN





No / Supp / ACF / 001  
 Date 31.12.2024  
 Assistant Director (Trust)  
 District South Karachi Division  
 Directorate of Industries & Commerce  
 Government of Sindh

AND

- (III) **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, an unlisted public limited company incorporated in Pakistan under "Companies Act, 2017", having its registered office at CDC House, 99-B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi (hereinafter called "TRUSTEE" which expression where the context so permits shall include its successors in interest and assigns) of the **Third part**.

Whereas;

1. The FAML (in its capacity as the Management Company prior to the Effective Date) and Central Depository Company of Pakistan Limited as the Trustee, executed a Trust Deed dated November 29, 2021 to constitute "FAYSAL CASH FUND" (referred to in the said Trust deed as the "Fund", "Trust", "Unit Trust" or "Scheme" under the Trust Deed), which Trust Deed was registered with the Assistant Director (Trust) Directorate of Industries, Government of Sindh under the Registration # KAR/ST/215/2021 dated November 29, 2021.
2. AAML has agreed to be appointed as the Management Company in place of FAML of the Scheme which is being renamed as "ALFALAH CASH FUND - II", a true copy of transfer of management rights agreement dated December 31, 2024, between AAML and FAML is annexed hereto as **Annexure "A"**.
3. The Securities & Exchange Commission of Pakistan (the "Commission") has approved the transfer of management rights from FAML to AAML for FAYSAL CASH FUND vide its letter No. SCD/AMCW/2024/537 dated June 06, 2024 addressed to AAML and Letter No. SCD/AMCW/2024/536 dated June 06, 2024 addressed to FAML. In addition, the Commission has also authorized AAML to rename the Scheme as "ALFALAH CASH FUND - II", a true copy of which is annexed hereto as **Annexure "B"**.
4. The AAML and FAML hereby agree upon the terms and condition as given in the letters of approval of SECP and the transfer of management rights agreement for the transfer of management rights of ALFALAH CASH FUND - II (FORMERLY FAYSAL CASH FUND).
5. The AAML and the Trustee further hereby agree to amend the Trust Deed of Scheme in certain respect so as to bring it in conformity with the provision of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("Regulations").
6. The Securities & Exchange Commission of Pakistan ("Commission") vides its letter No. SCD/AMCW/FMMF/2018/180 dated December 31, 2024 appended hereto as **Annexure "C"** has approved the 4th supplemental trust deed for the amendments to the Trust Deed dated November 29, 2021 under the name and title of "ALFALAH CASH FUND - II (FORMERLY FAYSAL CASH FUND)" and has also granted "No Objection Certificate" to register this supplemental Trust Deed with the Assistant Director of Industries (Trust Wing) for registration of this supplemental Trust Deed under Sindh Trust Act 2020 as amended vide Sindh Trust (Amendment) Act, 2021.

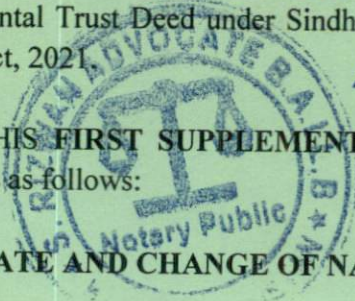
NOW THEREFORE THIS **FIRST SUPPLEMENTAL TRUST DEED** WITNESSETH and it is hereby agreed among the Parties as follows:

**1. EFFECTIVE DATE AND CHANGE OF NAME:**

- 1.1 This FIRST Supplemental Trust Deed shall become effective on the date of its presentation for registration (the "Effective Date").

**2. RETIREMENT OF FAML AND APPOINTMENT OF AAML:**

**ATTESTED**  
 RIZWAN ADVOCATE  
 B.A.L.L.B. NOTARY PUBLIC  
 KARACHI - PAKISTAN





No / Suppl. ACF/001  
 Date 31.12.2024  
 Assistant Director (Trust)  
 District South Karachi  
 District Industries & Commerce  
 Government of Sindh

- 2.1 As of the Effective Date, FAML stands retired and has ceased to be the Management Company of the Scheme and AAML has been appointed as the "new Management Company" of the Scheme in place of FAML and AAML shall be deemed to have become a party to the Trust Deed as Management Company in place of FAML. From the effective date, all terms, conditions, responsibilities, obligations, rights and entitlements of Management Company under the Trust Deed, the Offering Document and the applicable provision of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules") and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations") have become applicable to AAML as the new Management Company of the Scheme.
- 2.2 From the Effective Date, all the references to FAML under the Trust Deed and the Offering Document shall be deemed to be references to AAML as the new Management Company.
- 2.3 On the Effective Date, FAML has handed over to AAML as the new Management Company, all documents and records pertaining to the Scheme, which were in possession or control of FAML for proper functioning as new incoming Management Company of the Scheme. The incoming Management Company shall now hold and stand possessed of all documents as well as records and with effect from Effective date and perform all the functions and be subject to all obligations and liabilities of the Management Company of the Scheme and shall exercise all rights, privileges and powers of the Management Company, as contained in the Trust Deed, the Offering Document, the Rules and the Regulations.

### 3. LIABILITIES AND RESPONSIBILITIES OF FAML AND AAML:

#### 3.1 FAML declares and confirms that:

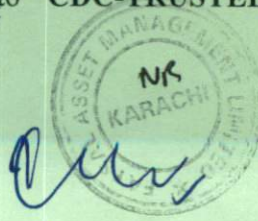
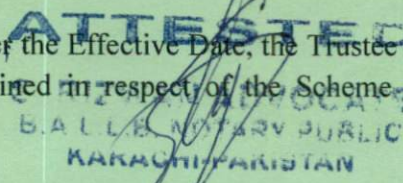
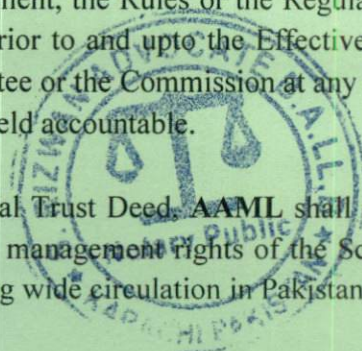
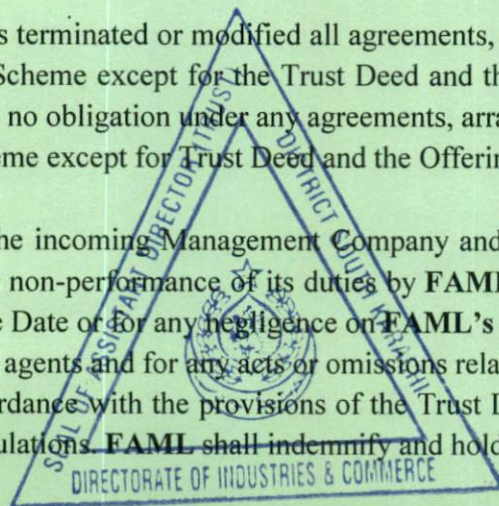
- i. no legal or administrative proceedings are pending or threatened against the Scheme;
- ii. it has terminated or modified all agreements, arrangements and documents relating to the Scheme except for the Trust Deed and the Offering Document and AAML shall have no obligation under any agreements, arrangements and documents relating to the Scheme except for Trust Deed and the Offering Document.

#### 3.2 AAML as the incoming Management Company and the Scheme shall not be liable for any default in or non-performance of its duties by FAML as the Management Company prior to the Effective Date or for any negligence on FAML's part or on part of its officers or officials, nominees or agents and for any acts or omissions relating to the period ending at the Effective date in accordance with the provisions of the Trust Deed, the Offering Document, the Rules and the Regulations. FAML shall indemnify and hold AAML harmless against.

#### 3.3 AAML shall not be liable in respect of any default, non-performance or violations of the terms and conditions of the Trust Deed, the Offering Document, the Rules or the Regulations that may have taken place, advertently or inadvertently prior to and upto the Effective date and which may come to the notice of the AAML, the Trustee or the Commission at any time after the Effective Date. In such an event, FAML shall be held accountable.

#### 3.4 Subsequent to the signing of this FIRST Supplemental Trust Deed, AAML shall notify the Unit Holders of the Scheme of the acquisition of the management rights of the Scheme, by issuing a public notice in at least two newspaper having wide circulation in Pakistan.

#### 3.5 Immediately after the Effective Date, the Trustee shall arrange to change the title of the bank accounts maintained in respect of the Scheme to "CDC-TRUSTEE ALFALAH CASH FUND - II".





No / Supp / ACF / 001  
 Date 31.12.2024  
 Assistant Director (Trust)  
 District South Karachi Division  
 Directorate of Industries & Commerce  
 Government of Sindh

- 3.6 FAML shall be responsible for managing and responding the queries of Unitholders pertains to the period before the effective date. In this regard, FAML shall maintain the Books of Accounts and records of unit holders for the period specified in the Regulations.
- 3.7 If any information or data required by any statutory body, including Regulators, Court or the Law enforcement agencies, FAML shall be bound to provide such information and data pertains to the period before the effective date. In the event of any loss incurred by the scheme or the unitholders before the effective date, due to any gross negligence or willful act and/or omission or mismanagement, the FAML shall have an obligation to compensate the unitholders to the extent of such loss. In addition, FAML shall bear all costs associated with rectifying such irregularities or violations. Neither AAML nor the Trustee shall be liable for any costs incurred or losses suffered by the Scheme or the Unitholders prior to the Effective Date.

#### 4. AMENDMENTS TO THE TRUST DEED:

From the Effective Date, the Trust Deed stands amended in the following respects:

##### 4.1 AMENDMENT OF CLAUSE 1:

Clause 1 of the Trust Deed is hereby deleted in its entirety and substituted with the following:

**Name and Category of the Scheme:**

##### 1. Name of the Scheme

ALFALAH CASH FUND - II (ACF II) (formerly FAYSAL CASH FUND)

##### 4.2 AMENDMENT OF CLAUSE 3:

- In the Preamble of the Trust Deed, the paragraph (1) is hereby deleted in its entirety and substituted with the following:

1) ***Alfalalah Asset Management Limited**, a Non-Banking Finance company incorporated under the Companies Act 2017, having its registered office at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton, Karachi (hereinafter called the "Management Company", which expression, where the context so permits, shall include its successors in interest and assigns) of the one part;*

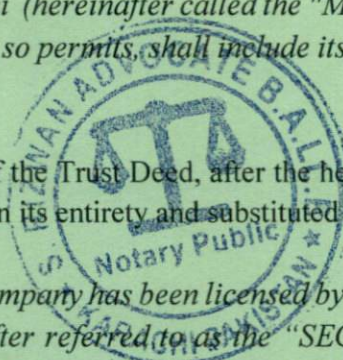
- In the Preamble of the Trust Deed, after the heading "WITNESSETH" the paragraph (A) is hereby deleted in its entirety and substituted with the following:

(A) *The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No. SECPL/LRD/LD/4AMC/AGML/2022-81 dated Feb 23, 2023, attached hereto as Annexure "D".*

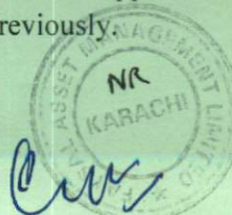
##### Applicability of the Regulations:

In the entire Trust Deed, wherever the word "Rules" appear, a comma and words "the Regulations" are hereby added if not mentioned previously.

##### 4.4 Change of Name of the Scheme:



**ATTENDED**  
 S. RIZWAN ADVOCATE  
 B.A.L.L.B. NOTARY PUBLIC  
 KARACHI-PAKISTAN





- 3.5 Immediately after the Effective Date, the Trustee shall arrange to change the title of the bank accounts maintained in respect of the Scheme to **"CDC-TRUSTEE ALFALAH CASH FUND - II"**.

Missing

No / Supp	ACF / 001
Date	31.12.2024

Assistant Director (Trust)  
District South Karachi Division  
Directorate of Industries & Commerce  
Governments of Sindh

- 3.6 FAML shall be responsible for managing and responding the queries of Unitholders pertains to the period before the effective date. In this regard, FAML shall maintain the Books of Accounts and records of unit holders for the period specified in the Regulations.

- 3.7 If any information or data required by any statutory body, including Regulators, Court or the Law enforcement agencies, FAML shall be bound to provide such information and data pertains to the period before the effective date. In the event of any loss incurred by the scheme or the unitholders before the effective date, due to any gross negligence or willful act and/or omission or mismanagement, the FAML shall have an obligation to compensate the unitholders to the extent of such loss. In addition, FAML shall bear all costs associated with rectifying such irregularities or violations. Neither AAML nor the Trustee shall be liable for any costs incurred or losses suffered by the Scheme or the Unitholders prior to the Effective Date.

#### 4. AMENDMENTS TO THE TRUST DEED:

From the Effective Date, the Trust Deed stands amended in the following respects:

##### 4.1 AMENDMENT OF CLAUSE 1:

Clause 1 of the Trust Deed is hereby deleted in its entirety and substituted with the following:

##### Name and Category of the Scheme:

###### 1. Name of the Scheme

ALFALAH CASH FUND - II (ACF II) (formerly FAYSAL CASH FUND)

##### 4.2 AMENDMENT OF CLAUSE 3:

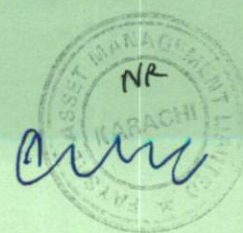
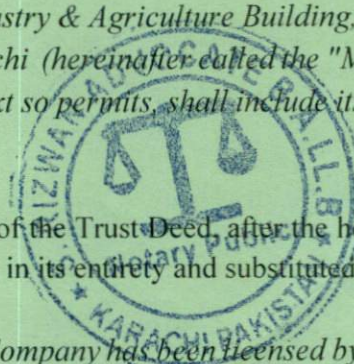
- In the Preamble of the Trust Deed, the paragraph (1) is hereby deleted in its entirety and substituted with the following:

- 1) **Alfalah Asset Management Limited**, a Non-Banking Finance company incorporated under the Companies Act 2017, having its registered office at Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton, Karachi (hereinafter called the "Management Company", which expression, where the context so permits, shall include its successors in interest and assigns) of the one part;

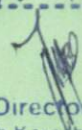
- In the Preamble of the Trust Deed, after the heading "WITNESSETH" the paragraph (A) is hereby deleted in its entirety and substituted with the following:

(A) The Management Company has been licensed by the Securities and Exchange Commission of Pakistan (hereinafter referred to as the "SECP") as an Asset Management Company pursuant to the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (hereinafter referred to as the "Rules", which expression shall include any amendments thereto and substitutions thereof) for the purpose of undertaking asset management services under License No. SECPL/LRD/LD/4/AMC/AGIML/2022-81 dated Feb 23, 2023, attached hereto as **Annexure "E"**.

##### 4.3 Applicability of the Regulations:






No / Suppl. ACF/001  
Date 31.12.2024  
  
Assistant Director (Trust)  
District South Karachi Division  
Directorate of Industries & Commerce

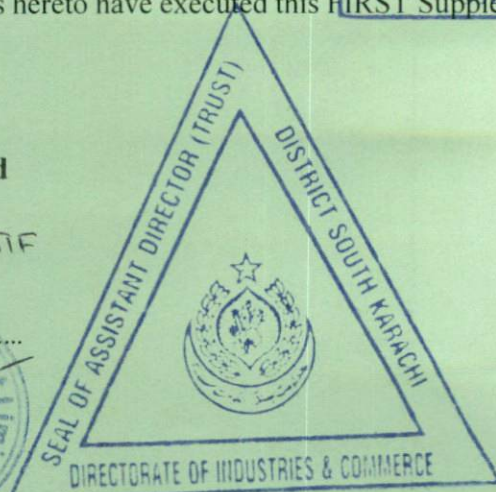
IN WITNESS WHEREOF the parties hereto have executed this FIRST Supplemental Trust Deed on the day and year first above written.

FOR AND ON BEHALF OF  
**Alfaluh Asset Management Limited**

Name: KHALDOON BIN LATIF

Designation: CEO

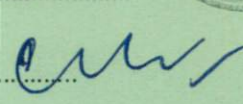
Signature: 



FOR AND ON BEHALF OF  
**Faysal Asset Management Limited**

Name: SALMAN MUSLIM

Designation: CFO & CS

Signature: 



Name NADIR RAHMAN

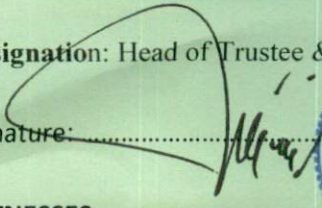
Designation CEO

Signature Nadiri Rahman

FOR AND ON BEHALF OF  
**Central Depository Company of Pakistan Limited**

Name: Atiqur Rehman

Designation: Head of Trustee & Custodial Services

Signature: 



WITNESSES:

(1) .....

Name: .....

Address: .....

(2) .....

Name: Muhammad Ibrahim

Address: C/O Alfalah AMC

(3) .....

Name: M. Azam

Address: C/O Alfalah AMC

ATTESTED

S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI PAKISTAN





In the entire Trust Deed, wherever the word "Rules" appear, a comma and words "the Regulations" are hereby added if not mentioned previously.

#### 4.4 Change of Name of the Scheme:

In the entire Trust Deed, the name "FAYSAL CASH FUND" and "FCF" is hereby substituted with the name "ALFALAH CASH FUND - II" and "ACF II".

#### 4.5 Amendment of Clause 4.1:

Clause 4.1 of the Trust Deed is hereby deleted in its entirety and substituted with the following:

- 4.1 *This Trust Deed shall be subject to and governed by the laws of Pakistan, including the Companies Act 2017, Rules and the Regulations, any directives or circulars issued by SECP and all applicable laws and regulations as amended or replaced from time to time. Where any Rules or Regulations are amended, any directives are issued or any relaxation or exemption is allowed by SECP it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed pursuant to such amendments, directive, relaxation or exemption shall be deemed to have been incorporated in this Trust Deed without requiring any modification unless specifically required by the SECP, in the event of any conflict between this Trust Deed and the provisions of the Rules Regulations, directives, circulars, the latter shall supersede and prevail over the provisions contained in this Trust Deed.*

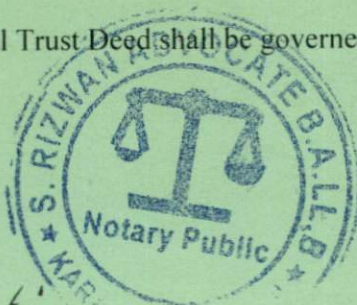
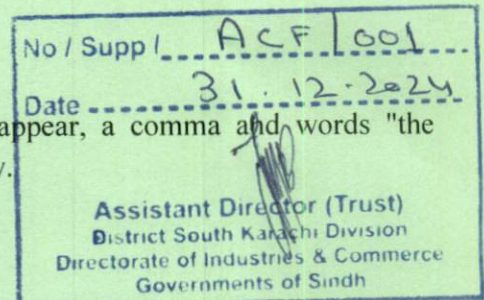
#### 4.6 Amendment of Clause 14 Fees and Charges:

Clause 14.1.6 under the sub Clause 14.1 "Remuneration of the Management Company and its Authorized Agents" of the Trust Deed is hereby amended and the word "ninety" shall be substituted with "thirty", now clause shall be read as following:

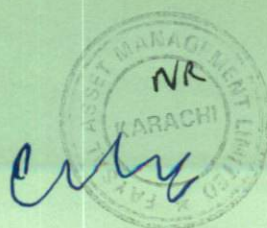
*14.1.6 Any increase in the remuneration of the Management Company agreed to by the Trustee and approved by the Commission shall require thirty days prior notice to the unit holders. However, any decrease in remuneration of the Management Company shall not require such notice.*

#### 5. Miscellaneous:

- 5.1 All other terms and conditions of the Trust Deed, not specifically amended in terms of this FIRST Supplemental Trust Deed shall remain unaffected and shall continue to bind the Parties hereto.
- 5.2 This FIRST Supplemental Trust Deed forms an integral part of the Trust Deed and therefore subject to the modifications contained in this FIRST Supplemental Trust Deed, the terms and conditions of the Trust Deed shall continue to subsist and be as effective as before the execution of these presents and shall bind all parties to this instrument as if the provisions of the Trust Deed were set forth in this FIRST Supplemental Trust Deed.
- 5.3 This FIRST Supplemental Trust Deed shall be governed by the laws of Pakistan.



ATTESTED  
S. RIZWAN ADVOCATE  
B.A.L.L.B., NOTARY PUBLIC  
KARACHI-PAKISTAN







SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/2024/537

June 6, 2024

The Chief Executive Officer,  
Alfalah Asset Management Limited,  
Islamic Chamber of Commerce, Industry and Agriculture Building  
2nd Floor, St. 2/A, Block 9, KDA, Scheme 5, Clifton, Karachi

**Subject: Acquisition of Management Rights of 12 Conventional Collective Investment Schemes (CIS) and 1 Voluntary Pension Scheme (VPS) by M/s. Alfalah Asset Management Limited from M/s. Faysal Asset Management Limited**

I am directed to refer to your application dated February 29, 2024 and subsequent correspondence/submission of information by M/s. Alfalah Asset Management Limited (AAML or the Acquiring or Incoming Management Company) on the subject matter and to convey APPROVAL of the Securities and Exchange Commission of Pakistan (the 'Commission') for 'Acquisition of Management Rights' of twelve (12) open-end Conventional Collective Investment Schemes (CIS) and one (01) Voluntary Pension Scheme (VPS) in terms of Regulation 37(7)(a) and Regulation 67 (c) of the NBFC&NE Regulations, 2008 respectively from M/s. Faysal Asset Management Limited (FAML or the Transferring or Outgoing Management Company), subject to the following conditions:

- i. The approval granted herein is limited to the acquisition of management rights of the following Conventional Collective Investment Schemes (CIS) and Voluntary Pension Scheme (VPS) only:

S.#	CIS/Plan/VPS Fund Name	Category of CIS/VPS
1.	Faysal Financial Sector Opportunity Fund	Sector Specific Income
2.	Faysal Income & Growth Fund	Aggressive Fixed Income
3.	Faysal Financial Value Fund	Sector Specific Asset Allocation
4.	Faysal Savings Growth Fund	Income
5.	Faysal MTS Fund	Income
6.	Faysal Money Market Fund	Money Market
7.	Faysal Cash Fund	Money Market
8.	Faysal Stock Fund	Equity
9.	Faysal Government Securities Fund	Sovereign Income
10.	Faysal Asset Allocation Fund	Asset Allocation
11.	Faysal Special Savings Fund - Faysal Special Savings Plan- I, II and III	Capital Protected
12.	Faysal Pakistan Bond ETF	Exchange Traded Fund (Not yet launched)
13.	Faysal Pension Fund	VPS Fund

- ii. AAML, as the Acquiring Management Company, shall not charge any exit (Back end/Contingent) loads to the existing (on the date of acquisition) investors of the

ATTESTED  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI-PAKISTAN

Page 1 of 2

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


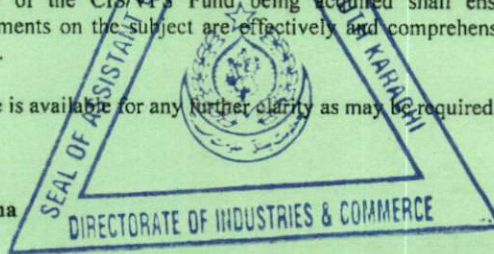




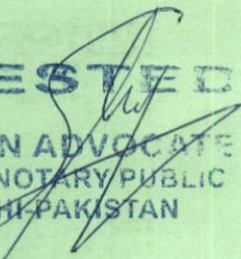
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
FUND MANAGEMENT DEPARTMENT

- CIS/VPS fund whose management rights are being acquired upon redemption of their investments till 180 days post Effective Date of acquisition to avoid a situation of forced retention.
- iii. AAML, as the Acquiring (Incoming) Management Company, shall not merge any of the CIS/VPS fund whose management rights are being acquired till 180 days post Effective Date of acquisition of such CIS/VPS fund.
  - iv. AAML, as the Acquiring (Incoming) Management Company, shall ensure compliance with all requirements of the NBFC Rules, 2003, NBFC&NE Regulations, 2008 and other regulatory demands within a period of 30 days from the Effective Date of Transfer of the Funds without fail or seeking any extension from the Commission in line with its undertaking dated May 31<sup>st</sup>, 2024.
  - v. Trustee of the CIS/VPS Fund being acquired shall ensure that financial accounts and relevant statements of the CIS/VPS Fund whose management rights are being acquired are audited through special auditor and the Audit report is submitted, within 30 days from the date of such appointment, to the Commission, the Trustee and the respective Management Companies.
  - vi. Trustee of the CIS/VPS Fund being acquired shall ensure that all regulatory requirements on the subject are effectively and comprehensively complied with by AAML.
2. This office is available for any further clarity as may be required on the subject.

  
Sidra Tul Muntaha  
Assistant Director



Cc: Chief Executive Officer  
Central Depository Company of Pakistan

**ATTESTED**  
  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI PAKISTAN



NR

CU







SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/2024/536

June 6, 2024

The Chief Executive Officer,  
Faysal Asset Management Limited,  
7th Floor, Faysal House, ST-02  
Main Shahrah-e-Faisal, Karachi.

**Subject: Transfer of Management Rights of 12 Conventional Collective Investment Schemes (CIS) and 1 Voluntary Pension Scheme (VPS) from M/s. Faysal Asset Management Limited to M/s. Alfalah Asset Management Limited**

I am directed to refer to your application dated February 14, 2024 and subsequent correspondence/ submission of further information by M/s. Faysal Asset Management Limited (FAML or the Outgoing or Transferring Management Company) on the subject matter and to convey APPROVAL of the Securities and Exchange Commission of Pakistan (the 'Commission') for 'Transfer of Management Rights' of twelve (12) Conventional Open-end Collective Investment Schemes (CIS) and one (01) Voluntary Pension Scheme (VPS Fund) in terms of Regulation 45 (1)(d) and Regulation 67 (c) of the NBFC&NE Regulations, 2008 from M/s. Faysal Asset Management Limited to M/s. Alfalah Asset Management Limited (AAML or the Incoming or Acquiring Management Company), subject to the following conditions;

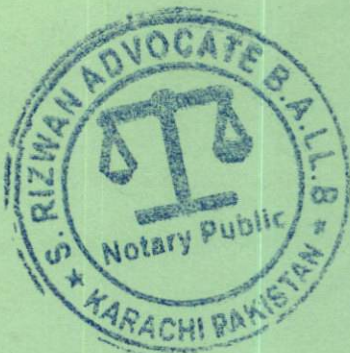
- i. The approval granted herein is limited to the transfer of management rights of the following Conventional Collective Investment Schemes (CIS) and Voluntary Pension Scheme (VPS) only;

S.#	CIS/Plan/VPS Fund Name	Category of CIS/VPS
1.	Faysal Financial Sector Opportunity Fund	Sector Specific Income
2.	Faysal Income & Growth Fund	Aggressive Fixed Income
3.	Faysal Financial Value Fund	Sector Specific Asset Allocation
4.	Faysal Savings Growth Fund	Income
5.	Faysal MPS Fund	Income
6.	Faysal Money Market Fund	Money Market
7.	Faysal Cash Fund	Money Market
8.	Faysal Stock Fund	Equity
9.	Faysal Government Securities Fund	Sovereign Income
10.	Faysal Asset Allocation Fund	Asset Allocation
11.	Faysal Special Savings Fund - Faysal Special Savings Plan- I, II and III	Capital Protected
12.	Faysal Pakistan Bond ETF	Exchange Traded Fund (Not yet launched)
13.	Faysal Pension Fund	VPS Fund

- ii. As the Transferring (Outgoing) Management Company, FAML shall maintain the records of the unitholder of the CIS/VPS Fund being transferred (including any plans/sub-structures thereof) which have remained invested in the respective funds during 10 years prior to the Effective Date

Page 1 of 2

**ATTESTED**  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI-PAKISTAN







SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
FUND MANAGEMENT DEPARTMENT

- of transfer of the management rights, and such records shall be maintained by FAML for a period of not less than 10 years from the Effective Date of transfer without fail.
- iii. As the Transferring (Outgoing) Management Company, FAML shall bring to the knowledge of the Acquiring (Incoming) Management Company and the Trustee, as part of the Second Disclosure Letter in terms of clause 1.1 of the Transfer of Management Rights Agreement dated: 2<sup>nd</sup> February, 2024, all events, updates, regulatory proceedings, liabilities of every nature and form, either accrued or contingent, which are in its knowledge and/or records since the issuance of the First Disclosure Letter and may have an impact upon CIS/VPS Funds or their respective investors being transferred.
  - iv. As the Transferring (Outgoing) Management Company, FAML shall make its best efforts to rectify all non-compliances of the CIS/VPS Funds in terms of requirements of the NBFC Rules, 2003, NBFC&NE Regulations, 2008 and other regulatory demands while preserving the best interests of the respective investors in line with its assurance to the Commission vide its letter dated May 31<sup>st</sup>, 2024.
  - v. The existing Transfer of Management Right Agreement shall, under intimation to the Commission, be further supplemented with clear assignment of liabilities of the FAML as the Transferring (Outgoing) Management Company and AAML as the Acquiring (Incoming) Management Company emanating in respect of any of the CIS/VPS funds being transferred. Such liabilities shall be clearly demarcated in terms of periods prior to (for outgoing) and after (for incoming) the effective date of transfer of the management rights respectively. Such assignment may either be achieved through an addendum to the existing agreement or through a separate agreement with Trustee as a party to it.
  - vi. Trustee of the CIS/VPS Funds being transferred shall ensure that financial accounts and relevant statements of the CIS/VPS Funds whose management rights are being transferred are audited through special auditor and the Audit report is submitted, within 30 days from the date of such appointment, to the Commission, the Trustee and the respective Management Companies.
  - vii. Trustee of the CIS/VPS Funds being transferred shall ensure that all regulatory requirements on the subject are effectively and comprehensively complied with by FAML.
2. Furthermore, I am directed to share that the notice period requirement of three (03) months under Regulation 45 (I)(d) of NBFC&NE Regulations 2008 has been relaxed to a notice period of one (01) month; whereby FAML shall proceed with immediate publication of the notice through its official website and newspapers with nation wide circulation and immediate communication of the same to each of the respective investors through SMS, Emails and snail mail (hard copies) under intimation to the Trustee and the Commission.
  3. This office is available for any further clarity as may be required on the subject.

*Sidra*  
Sidra Tul Muntaha  
Assistant Director

Cc: Chief Executive Officer  
Central Depository Company of Pakistan

**ATTESTED**

*S. Rizwan Advocate*  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI-PAKISTAN

Page 2 of 2



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## ANNEXURE C – SECP APPROVAL ON AMENDMENT OF THIS TRUST DEED



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
FUND MANAGEMENT DEPARTMENT

No. SCD/AMCW/FMMF/2018/180

December 31<sup>st</sup>, 2024

The Chief Executive Officer  
Alfalsh Asset Management Limited,  
Islamic Chamber of Commerce,  
Industry & Agriculture Building, n  
2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton,  
Karachi.

Subject: APPROVAL OF SUPPLEMENTAL TRUST DEEDS OF 13 FAYSAL FUNDS  
ACQUIRED BY ALFALSH ASSET MANAGEMENT COMPANY LIMITED

Dear Sir,

Please refer to the email dated December 24, 2024 received from Alfalah Asset Management Limited (AAML-the "AMC") subsequent to earlier correspondence on the subject matter.

2. In this regard, I am directed to convey approval of the Securities and Exchange Commission of Pakistan (the 'Commission') to the following 13 Supplemental Trust Deeds as enclosed with aforesaid email of 12 open-end Conventional Collective Investment Schemes (CISs) and 1 Voluntary Pension Scheme (VPS) acquired by AAML, in terms of Regulation 44(8) and 67J (3) of the NBFC & NE Regulations, 2008.

S. No	Existing Name of Funds	New Name of Funds	Supplemental No.
1.	Faysal Money Market Fund	Alfalsh Money Market Fund-II	3rd
2.	Faysal Special Savings Fund	Alfalsh Special Savings Fund	1st
3.	Faysal Financial Value Fund	Alfalsh Financial Value Fund-II	1st
4.	Faysal Financial Sector Opportunity Fund	Alfalsh Financial Sector Opportunity Fund	1st
5.	Faysal Stock Fund	Alfalsh Stock Fund-II	4th
6.	Faysal Cash Fund	Alfalsh Cash Fund-II	1st
7.	Faysal Government Securities Fund	Alfalsh Government Securities Fund-II	1st
8.	Faysal MTS Fund	Alfalsh MTS Fund	1st
9.	Faysal Pakistan Bond ETF	Alfalsh Pakistan Bond ETF	1st
10.	Faysal Savings Growth Fund	Alfalsh Savings Growth Fund	3rd
11.	Faysal Asset Allocation Fund	Alfalsh Asset Allocation Fund	5th
12.	Faysal Income & Growth Fund	Alfalsh Income & Growth Fund	5th
13.	Faysal Pension Fund	Alfalsh Pension Fund-II	1st

ATTESTED

S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI-PAKISTAN

MC-Building, Jinnah Avenue, Blue Area, Islamabad.  
Ph: +92(51) 9195527

Page 1 of 2



NR



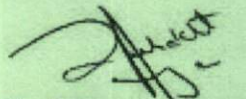




SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
FUND MANAGEMENT DEPARTMENT

3. Contents of Supplemental Trust Deeds shall not be altered/amended/deleted without prior written approval of the Commission except for adding reference of date(s) and No. of letters) approving the Document, wherever relevant;
4. Approval of the Supplemental Trust Deeds will, in no way, absolve the Management Company of its obligations about contents of, or statements made in the Document;
5. The AMC must ensure compliance with the conditions laid down in SECP letter ref. no. AMCW/2024/537 dated June 6, 2024;
6. The AMC shall include approval of Board of Directors along with dates in all the respective Supplemental Trust Deeds and shall immediately proceed with the registration of the same with the concerned authority/ registrar of trusts;
7. The AMC shall ensure compliance with the prevailing requirements of law including NBFC Regulations and its constitutive document;
8. The AMC shall place on its website the supplemental trust deeds, consolidated trust deeds and original/ updated trust deeds of FAML for each fund being acquired;
9. The AMC may proceed in accordance with the applicable regulatory framework; and
10. The AMC must submit hard copies of the trust deeds to the Commission.

Sincere regards,

  
Zarbakhat  
Management Executive

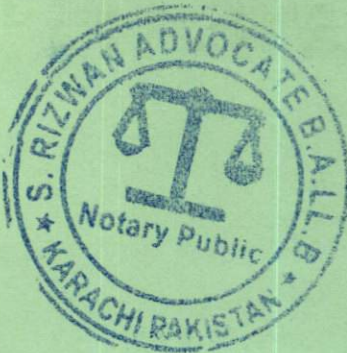
Cc: Head of Trustee and Custodial Services Central  
Depository Company of Pakistan,  
Chief Executive Officer,  
Central Depository Company of Pakistan  
CDC House, 99-B, Block 'B',  
S.M.C.H.S. Main Shahr-e-Faisal,  
Karachi.

The Chief Executive Officer,  
Faysal Asset Management Limited,  
7th Floor, Faysal House, ST-02,  
Main Shahr-e-Faisal, Karachi.

Assistant Director,  
Directorate of Industries, Trust Wing,  
2nd Floor, State Life Building No.11  
Near Zainab Market, Saddar,  
Karachi.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.  
Ph: +92[51] 9195527

Page 2 of 2



ATTESTED  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI-PAKISTAN

NR





ANNEXURE D - LICENSE OF AAML TO CARRY OUT ASSET MANAGEMENT SERVICES.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
LICENSING & REGISTRATION DIVISION  
LICENSING DEPARTMENT

Licence No. SECPL/LRD/LD/4/AMC/AGIML/2022-81

Islamabad, February 23, 2023

LICENCE TO CARRY OUT  
ASSET MANAGEMENT SERVICES  
AS NON-BANKING FINANCE COMPANY

The Securities and Exchange Commission of Pakistan, having considered the application for the renewal of license to carry out **Asset Management Services** submitted by **Alfaluh Asset Management Limited** under rule 5 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "Rules"), and being satisfied that it would be in the public interest so to do, in exercise of powers conferred by sub-rule (9) of rule 5 of the Rules, hereby renews the license of **Alfaluh Asset Management Limited** to carry out **Asset Management Services** subject to the conditions stated herein below or as may be prescribed or imposed hereafter:

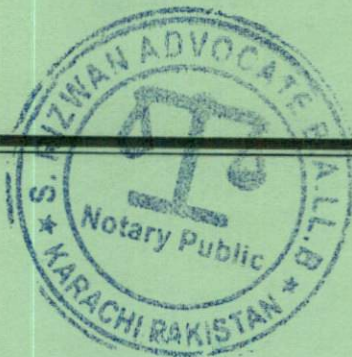
- (i) **Alfaluh Asset Management Limited** shall comply with Part VIII of the Companies Ordinance, 1984, the Companies Act, 2017, the Securities Act, 2015, the Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (as amended or replaced) and any directives, circulars, codes, notifications and guidelines issued by the Commission;
- (ii) **Alfaluh Asset Management Limited** shall submit annual, half yearly, quarterly or such other reports as specified in the applicable laws and
- (iii) This license is valid for a period of three years w.e.f. March 09, 2023, and shall be renewable every three years as specified in the Rules.

ATTESTED

S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI-PAKISTAN

(Nasir Askar)

Head of Department (LD)



NR





Schedule-I  
See Rule-4 (a)

No / Supp /	ACF / 001
Date	31.12.2024
Assistant Director (Trust) District South Karachi Division Directorate of Industries & Commerce Governments of Sindh	

Memorandum of Association (MOA) under Rule-4(a) of the SINDH Trust Rule-2020

Name of Trust:

Alfalah Cash Fund - II (ACF II)(Formerly Faysal Cash Fund)

Main office address of the Trust:

Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi, Pakistan

Any other sub office address of the Trust if available:

N/A

**Objectives of the Trust**

Alfalah Cash Fund - II (ACF II) The Objective of the Fund is to seek maximum possible preservation of capital and a competitive rate of return via investing primarily in money market securities.. The Trustee shall hold and stand possessed of the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of units held by each unitholder. The Trust Property shall comprise of the aggregate proceeds of all Units issued from time to time and includes the Investment and all income, profit and other benefits arising therefrom, as specified in the Trust Deed, Offering Document, the NBFC Rules and Regulations.

Author's Name and Address

Alfalah Asset Management Limited

Islamic Chamber of Commerce, Industry & Agriculture Building, 2nd floor, ST-2/A, Block-9, KDA Scheme 5, Clifton Karachi, Pakistan

The details of Trustees and beneficiaries are to be provided in the Schedule-IV.

For & On Behalf of Author (Alfalah Asset Management Limited)

KHALDUN BEN LATIF

CEO

CNIC No.: 37801-2279938-3

Cell No.: 03



**ATTESTED**  
**S. RIZWAN ADVOCATE**  
**B.A.L.L.B. NOTARY PUBLIC**  
**KARACHI-PAKISTAN**

Witnesses (1)

Name: M. IBRAHIM

CNIC: 42401-4301836-5

Witnesses (2)

Name: M. Ibrahim

CNIC: 42301-6334921-5






## Alfalsh Investments

EXTRACT FROM THE MINUTES OF 4<sup>th</sup> of CY24 MEETING OF BOARD OF DIRECTORS OF ALFALAH  
ASSET MANAGEMENT LIMITED.

The Board of Directors resolved the following:

**"RESOLVED** that the acquisition of the management rights of the 14 conventional funds and 2 structures managed by Faysal Asset Management Limited (...) be and is hereby approved."

**"FURTHER RESOLVED** that the Chief Executive and Chief Compliance Officer be and are hereby authorized singly and/or jointly to take all necessary steps in relation to the above including preparation of and entering into all relevant agreements and other documents as well as filing necessary documents and details with Securities and Exchange Commission of Pakistan, Central Depository Trust and/or other relevant authorities and seek necessary approval(s) in relation thereto."

  
Nahl Chamdia  
Company Secretary



**ATTESTED**  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI PAKISTAN

### Alfalsh Asset Management Limited

2<sup>nd</sup> Floor, Islamic Chamber of Commerce, Industry and Agriculture Building, Block-9, Clifton, Karachi - 75600 Pakistan.  
U: +92 (21) 111-090-090 | W: [www.alfalahamc.com](http://www.alfalahamc.com)





**FAYSAL ASSET MANAGEMENT LIMITED  
LIST OF AUTHORISED SIGNATORIES  
AS APPROVED BY THE BOARD OF DIRECTORS**

**Signatory 'A'**

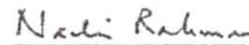
Sr. No.	Name & Designation	Specimen Signature
1.	Mr. Nadir Rahman (Chief Executive Officer)	Nadir Rahman
2.	Mr. Omer Bin Javaid (Deputy Chief Executive Officer)	
3.	Mr. Nafees Imtiaz Malik (Chief Operating Officer)	
4.	Mr. Muhammad Imran (Chief Investment Officer)	
5.	Syed Shahid Iqbal (Head of Fixed Income)	

**Signatory 'B'**

Sr. No.	Name & Designation	Specimen Signature
1.	Mr. Salman Muslim (Chief Financial Officer & Company Secretary)	
2.	Syed Eunus Viqar (Head of Compliance & Internal Audit)	
3.	Mr. Salman Masood (Head of AMC Finance)	
4.	Mr. Suresh Kumar Umedani (Head of Fund Accounting)	



Salman Muslim  
Chief Financial Officer & Company Secretary



Nadir Rahman  
Chief Executive Officer

**ATTENDED**  
S. RIZWAN ADVOCATE  
B.A.L.L. PUBLIC  
KARACHI PAKISTAN





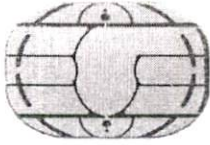


For registration of Trust Deed

# PAKISTAN National Identity Card

ISLAMIC REPUBLIC OF PAKISTAN

Name  
Nadir Rahman



Father Name  
Riaz Ur Rahman

نادر رحمان

ریاض الرحمن

Gender | Country of Stay  
M | Pakistan

Identity Number  
42301-7535288-3

Date of Birth  
29.06.1967

Date of Issue  
24.05.2019

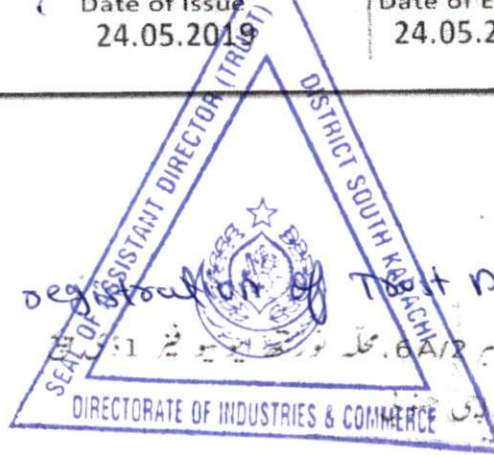
Date of Expiry  
24.05.2029



Nadir Rahman

Holder's Signature

For registration of Trust Deed



موجودہ مکان نمبر 6A/2، محلہ نور تھ ایویو فیئر 1 ڈی بی

42301-7535288-3



مستقل پتہ مکان نمبر 6A/2، محلہ نور تھ ایویو فیئر 1 ڈی بی  
اسے، کراچی جنوبی

Usman Y. Motani  
Registrar General of Pakistan

103761188546  
514-85-053798

گمشدہ کارڈ ملنے پر قریبی لیڈ بکس میں ڈال دیں

ATTESTED

S. RIZWAN ADVOCATE  
& A.L.L.B. NOTARY PUBLIC  
KARACHI-PAKISTAN





For registration of Trust Deed

**PAKISTAN** National Identity Card  
ISLAMIC REPUBLIC OF PAKISTAN

Name  
**Salman Muslim**

Father Name  
**Muhammad Muslim**

Gender: M Country of Stay: Pakistan

Identity Number: 42201-2371558-1 Date of Birth: 13.09.1985

Date of Issue: 29.08.2023 Date of Expiry: 29.08.2033

Holder's Signature

02238

DISTRICT SOUTH KARACHI

For registration of Trust Deed

42201-2371558-1

موجودہ پتہ: مکان نمبر 188، بلاک 10، گلشن اقبال، کراچی شرقی

مستقل پتہ: مکان نمبر 188، بلاک 10، گلشن اقبال، کراچی شرقی

770005675200

Registrar General of Pakistan

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

ATTESTED  
S. RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI-PAKISTAN







**PAKISTAN** National Identity Card  
ISLAMIC REPUBLIC OF PAKISTAN

Name  
**Khalidun Bin Latif**



Father's Name  
**Muhammad Latif**

خالدون بن لطیف

محمد لطیف



Gender: M Country of Stay: Pakistan

Identity Number: 37301-2272938-3 Date of Birth: 13.07.1981

Date of Issue: 25.03.2021 Date of Expiry: 25.03.2031

Holder's Signature

37301-2272938-3

اسے فے 8. کرپس ڈی

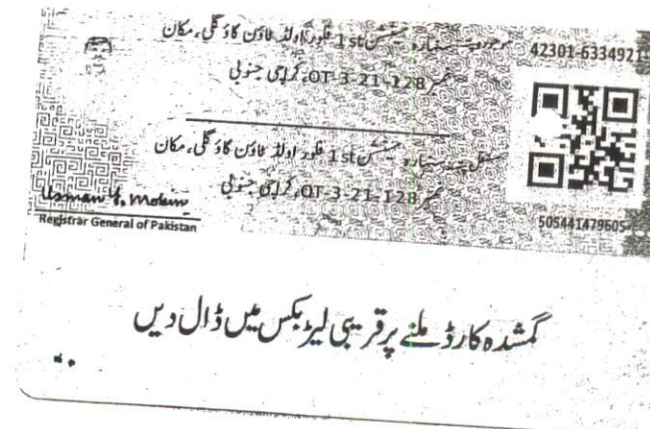
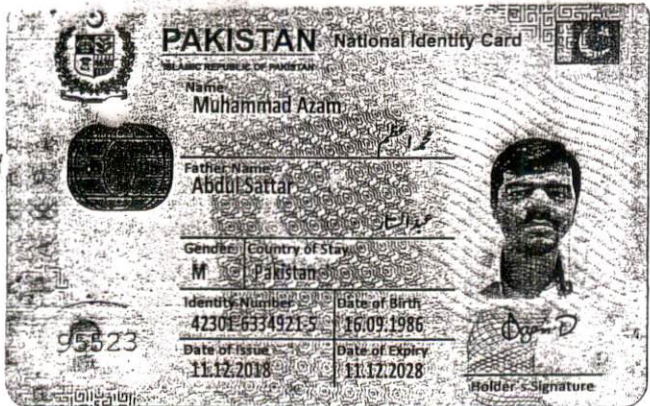
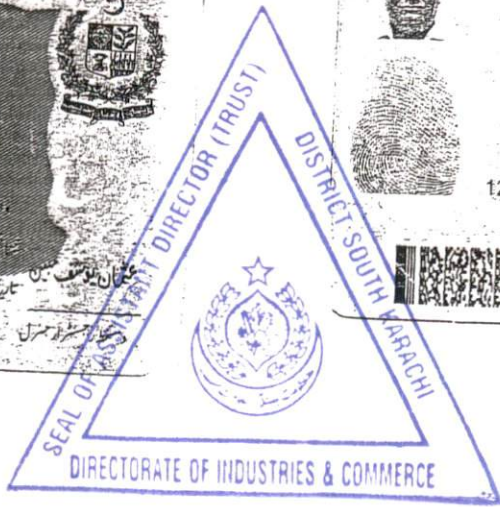


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اسے فے 8. کرپس ڈی

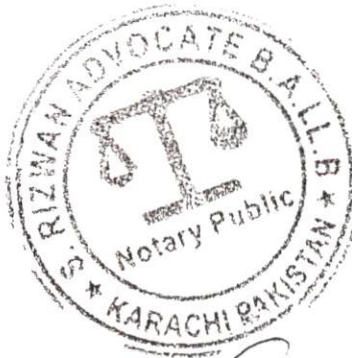
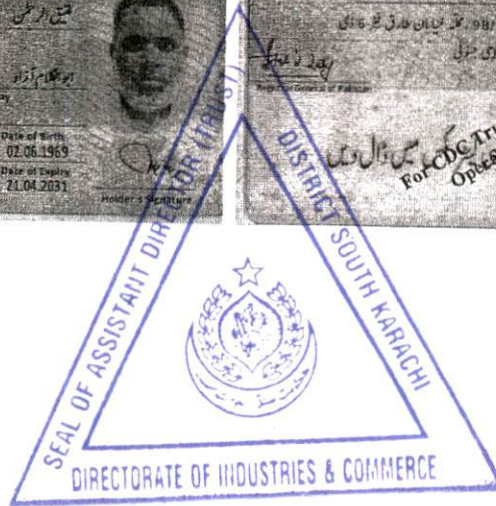
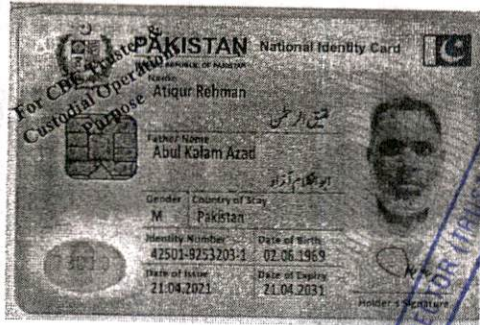
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127-83-2412-1

گمشدہ کارڈ ملنے پر قریبی ایئر بکس میں ڈال دیں



گمشدہ کارڈ ملنے پر قریبی ایئر بکس میں ڈال دیں





ATTESTED  
RIZWAN ADVOCATE  
B.A.L.L.B. NOTARY PUBLIC  
KARACHI PAKISTAN